

## ASX Announcement

13 March 2017

### **\$19.5m grant for Albany Wave Energy Project progresses with a newly elected WA Government**

Carnegie Clean Energy Limited (ASX: CCE), developer of utility scale wave, solar and battery storage projects, is pleased to note the election of a new Government of Western Australia (WA), confirming the commitment of \$19.5 million in funding for its Albany Wave Energy Project.

The Project will be the first commercial scale wave farm in Australia and will demonstrate the potential for WA and Australia to tap into a highly consistent renewable resource; delivering 24/7 clean power into the electrical grid at a time where recognition of the importance of reliable, clean energy in Australia has never been higher. The Project, to be delivered in stages, will involve an initial 1MW stage followed by a 20MW wave farm resulting in over \$100m of local investment. Successful demonstration of the 20MW farm could in turn lead to a 100MW expansion.



From Left to Right: Carnegie CEO Michael Ottaviano, Bill Johnston MLA, WA Premier Elect Mark McGowan MLA and Alannah MacTiernan MLC discussing the Albany Wave Farm Project.

Carnegie's Managing Director, Dr Michael Ottaviano, commented:

"We're delighted to be working with the newly elected Government of Western Australia to deliver on the potential of wave energy at Albany. Wave energy justifiably demands the sort of investment that other power technologies, whether fossil fuel or renewable, have benefited from and the Government's \$19.5million commitment is a strong step towards this."

The Albany wave farm has the potential to unlock Australia's world class wave resource – extending from New South Wales, Victoria, Tasmania, South Australia and through to Western Australia – to supply clean, reliable renewable energy which is complementary to solar and wind energy projects. West Australia's wave resource is estimated at 10,000MW or approximately twice the current West Australian electricity capacity (RPS, 2010) and Australia's total potential wave resource is some five times the installed power capacity of the country (CSIRO, 2011).



Albany coastline, in WA, which has the most consistent swell in the world.

The consistency of the swell off the southern coastline of Australia means wave energy has a major role to play as our energy mix transitions to one dominated by renewables. Albany has one of the most consistent wave energy resources in the world, experiencing greater than 1 metre swell, 100% of the time. The integration of this 24/7 wave resource with the regions existing infrastructure, including the existing wind farm, will provide more stable, consistent and reliable renewable energy to the Western Australian electricity grid.

Associated with Carnegie's Albany Wave Project is the establishment of the Wave Energy Centre of Excellence in collaboration with the University of Western Australia's Oceans Institute and Albany Campus. The Centre of Excellence will draw together the capabilities of Carnegie's world leading CETO technology and existing Australian and international research relationships. The local Western Australian investment will apply WA's existing unique offshore energy capability to the development of a wave energy industry, creating domestic and export opportunities.